

RESOLUTION NO. 2017-10

A RESOLUTION OF THE VILLAGE COUNCIL OF THE VILLAGE OF KEY BISCAYNE, FLORIDA, AUTHORIZING AND PROVIDING FOR THE VILLAGE TO LEASE/PURCHASE EIGHT (8) POLICE VEHICLES, ONE (1) FIRE DEPARTMENT VEHICLE, THREE (3) VEHICLES FOR CODE ENFORCEMENT/BUILDING AND ZONING AND PUBLIC WORKS DEPARTMENT, AND ONE (1) VEHICLE FOR PARKS AND RECREATION DEPARTMENT, IN AN AMOUNT NOT EXCEEDING \$1,495,000; AUTHORIZING THE VILLAGE MANAGER TO SELL ANY REPLACED VEHICLES; SELECTING PROPOSAL FROM CITY NATIONAL BANK TO PROVIDE FINANCING; AUTHORIZING THE VILLAGE MANAGER AND OTHERS TO NEGOTIATE FINAL TERMS AND PREPARE AND EXECUTE DOCUMENTS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Village Council as the governing body of the Village of Key Biscayne (the “Village”) desires to obtain certain equipment described in Section 2 hereof (the “Equipment”); and

WHEREAS, the Equipment is essential for the Village to perform its governmental functions; and

WHEREAS, the Village recently sought proposals through a competitive bidding process for financing the cost of the Equipment; and

WHEREAS, the Village received a proposal (the “Proposal”), from City National Bank (the “Bank”), to provide lease-purchase financing for the Equipment; and

WHEREAS, the Village Council desires to lease purchase the Equipment for an amount not exceeding \$1,495,000 in substantial accordance with the terms of the Proposal; and

WHEREAS, the Village Council desires to authorize the Village Manager to enter into a lease purchase agreement and related documents in substantial accordance with the terms of the Proposal, subject to the approval of the Village Attorney as to form and legal sufficiency; and

WHEREAS, the Village Council finds that this Resolution is in the best interest and welfare of the residents of the Village.

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE VILLAGE COUNCIL OF THE VILLAGE OF KEY BISCAYNE, FLORIDA, AS FOLLOWS:

Section 1. Recitals Adopted. Each of the recitals stated above is hereby adopted, confirmed and incorporated herein.

Section 2. Description of Equipment. The Equipment to be financed is as follows:

Police Department

- ☐ 2017 Ford Explorer Mid-Size 4 Door Utility Vehicle – 4x2 (1)
- ☐ 2017 Ford Interceptor Police Rated Utility – AWD (7)
- ☐ Window Tinting, Emergency Equipment and Peripherals (7)
- ☐ Graphics & Installation (7)

Fire Department

- ☐ Pierce Enforcer 107' Automotive Fire Apparatus (1)

Code Enforcement/ Building & Zoning/Public Works Department

- ☐ 2017 Ford Interceptor Police Rated Utility – AWD (1)
- ☐ ½ Ton Extended Cab Pickup Truck Special Service Vehicle 4x2 Long Bed Upgrade (1)
- ☐ ½ Ton Extended Cab Pickup Truck Special Service Vehicle 4x2 (1)

Parks & Recreation Department

- ☐ 2016 Turtle Top Odyssey XL Ford Bus (1)

The projected cost of the Equipment, with the breakdown by Department, is set forth in Exhibit “A” attached to this Resolution. The total projected cost is \$1,469,416.40, with the actual cost not to exceed \$1,495,000.

Section 3. Acceptance of Proposal. The Village Council hereby accepts the Proposal of the Bank to provide lease-purchase financing for the Equipment, a copy of which is attached as

Exhibit "A" to this Resolution.

Section 4. Sale of Replaced Equipment. The Village Manager is authorized to sell any vehicles and/or equipment which are being replaced by the Equipment.

Section 5. Village Manager and Others Authorized. The Village Manager is hereby authorized to negotiate with the Bank the final terms of a lease-purchase agreement (the "Lease"), the related project fund agreement, and other related documents, consistent with the Proposal. The Village Attorney and Bond Counsel to the Village are hereby authorized to draft documents and to do all other things necessary to accomplish the lease-purchase financing.

Section 6. Equipment Purchase Authorized; Execution of Documents. The acquisition of the Equipment is hereby authorized. The Village Council hereby authorizes the Village Manager to execute the Lease and other related documents, once approved by the Village Attorney for legal sufficiency, for the acquisition of the Equipment for a cost which is consistent with this Resolution and the Proposal. The Village Manager is authorized to take all action and execute all other documents necessary to implement this Resolution and the Lease and other related documents, and is authorized to expend Village funds for the purchase of the Equipment pursuant to the Lease and in accordance with Village budget appropriations. The Village Clerk of the Village is authorized to affix the official seal of the Village to the Lease and such other documents and attest the same. The proper officers of the Village are, and each of them hereby is, authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do or cause to be done any and all other acts and things necessary or proper for carrying out this Resolution and the Lease and other related documents, subject to the approval of the Village Attorney as to form and legal sufficiency.

Section 7. **Effective Date.** This Resolution shall be effective immediately upon adoption hereof.

PASSED AND ADOPTED this 21st day of February, 2017.


MAYOR MAYRA PEÑA LINDSAY

ATTEST:


CONCHITA H. ALVAREZ, MMC, VILLAGE CLERK

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY


VILLAGE ATTORNEY



Exhibit A Sample Amortization

Note 1:

Compound Period: Annual

Nominal Annual Rate: 1.44%

Cash Flow Data

Event	Date	Amount	Number	Period	End Date
1 Loan	3/1/2017	620,000.00	1		
2					
Paymet	3/1/2018	160,619.89	4	Annual	3/1/2021

Amortization Schedule - Normal Amortization

	Date	Payment	Interest	Principal	Balance
Loan:	3/1/2017				620,000.00
1	3/1/2018	160,619.89	8,928.00	151,691.89	468,308.11
2	3/1/2019	160,619.89	6,743.64	153,876.25	314,431.86
3	3/1/2020	160,619.89	4,527.82	156,092.07	158,339.79
4	3/1/2021	160,619.89	2,280.10	158,339.79	(0.00)
Grand Totals:		642,479.56	22,479.56	620,000.00	

Note 2:

Compound Period: Annual

Nominal Annual Rate: 1.53%

Cash Flow Data

Event	Date	Amount	Number	Period	End Date
1 Loan	4/14/2017	1,000,000.00	1		
2					
Paymet	4/14/2018	259,635.09	4	Annual	4/14/2021

Amortization Schedule - Normal Amortization

	Date	Payment	Interest	Principal	Balance
Loan:	4/14/2017				1,000,000.00
1	4/14/2018	259,635.09	15,300.00	244,335.09	755,664.91
2	4/14/2019	259,635.09	11,561.67	248,073.42	507,591.49
3	4/14/2020	259,635.09	7,766.15	251,868.94	255,722.55
4	4/14/2021	259,635.09	3,912.54	255,722.55	0.00
Grand Totals:		1,038,540.36	38,540.36	1,000,000.00	